

# **EXHIBIT 8**

**In the Matter Of:**

*LTL Management LLC Bankruptcy*

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*ADAM LISMAN*

*May 31, 2023*

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1 A. LISMAN

2 the entirety of the chart, correct?

3 A. Correct. Correct.

4 Q. Okay. Okay.

5 MR. MOXLEY: Okay. Let's take

6 that down now, please. And let's go

7 back, if we could, to tab 3.

8 Can we bring tab 3 up again.

9 Q. Okay. Mr. Lisman, again, just to  
10 orient you, this is, again, the March 28th  
11 presentation we've been looking at.

12 MR. MOXLEY: Let's go to slide  
13 26, if we could.

14 Q. Okay. We have seen this slide  
15 previously, Mr. Lisman. I want to draw your  
16 attention now to the bullet in the middle of  
17 the page that says, "LRFP projects same GH  
18 Biotech dividend amount in near term."

19 Do you see that?

20 A. I see it, yes.

21 Q. Okay. Has that dividend been paid  
22 or made?

23 MR. STARNER: Objection.

24 A. I'm not aware of anything.

25 Q. Okay. Are you aware of anything

1 A. LISMAN

2 at all with respect to the dividend that is  
3 projected that's referenced there?

4 A. I'm aware that there is a  
5 potential dividend being contemplated in  
6 2023, yes.

7 Q. Okay. And what are you aware of  
8 in that regard?

9 A. Sorry, can you say it again?

10 Q. Yes, sir.

11 What are you aware of in that  
12 regard?

13 A. Yeah, I'm aware of that there is a  
14 dividend being contemplated, you know, to  
15 potentially be paid through the chain that we  
16 just talked about.

17 Q. And who would that dividend  
18 originate from?

19 A. I believe it was coming from  
20 either JSI or JIFC, which were the Irish  
21 companies.

22 Q. We'll come to this. We will look  
23 at this in a little bit. But I'll try to  
24 streamline here just a bit.

25 J&J has a worldwide dividend

1 A. LISMAN

2 policy, correct?

3 A. We do, yes.

4 Q. Okay. The understanding that you  
5 have about this planning for this potential  
6 2023 dividend that's going -- that may  
7 emanate from JSI or JIFC, is that dividend in  
8 the process of going through the approvals  
9 that that dividend policy provides for?

10 A. I can't speak to the exact process  
11 of where it may be in the chain. I know it's  
12 being contemplated and evaluated. Prior, I  
13 name the multitude of factors that we have to  
14 evaluate before those ever get declared --

15 THE COURT REPORTER: Hold on.

16 MR. MOXLEY: Stop for a second.

17 Stop for a second.

18 We lost you, Mr. Lisman.

19 THE WITNESS: Sorry.

20 BY MR. MOXLEY:

21 A. I can start over.

22 Q. If you could, please. I  
23 appreciate it. Thank you, Mr. Lisman.

24 A. Yeah, of course.

25 Yeah, I'm aware that there is a

1 A. LISMAN

2 dividend being contemplated that would be --  
3 being evaluated for all of the factors that I  
4 previously described.

5 So looking at tax cost, you know,  
6 local statutory rules, foreign exchange, as  
7 well as other cash needs of J&J inside the  
8 U.S. or outside the U.S. I'm aware that all  
9 of those factors are being evaluated  
10 currently as part of this dividend being  
11 contemplated.

12 Q. And who is doing the  
13 contemplating?

14 A. Again, the overall process for  
15 dividends across J&J is a multitude of teams  
16 across corporate tax, corporate treasury,  
17 controllership at the global level, as well  
18 as local teams and local board members in the  
19 various foreign entities that would be  
20 impacted.

21 Q. Has HoldCo asked for people on  
22 those appropriate teams to contemplate a  
23 dividend?

24 A. I'm not aware of what HoldCo has  
25 done.

1 A. LISMAN

2 Q. You don't know one way or the  
3 other?

4 A. Correct.

5 Q. Okay. And the evaluating that's  
6 going on, that's being done by the various  
7 teams you referenced?

8 A. Yes. In normal course, just like  
9 we are evaluating everything across all of  
10 J&J.

11 Q. Well, is the contemplation, as far  
12 as you are aware, that the dividend  
13 ultimately would be paid to HoldCo?

14 MR. STARNER: Objection.

15 A. Again, I'm just aware it's being  
16 contemplated and evaluated. The ultimate  
17 payment, I can't comment on.

18 Q. Why are you aware of it?

19 A. Because it's part of our broader  
20 U.S. needs of cash and evaluating the global  
21 dividends across all of J&J. This one has  
22 come up.

23 Q. Are you aware of this potential  
24 contemplated dividend based, then, on your  
25 personal knowledge gleaned from your

1 A. LISMAN

2 MR. MOXLEY: We can take this  
3 down now, please.

4 Q. Mr. Lisman, we saw earlier in a  
5 couple of the presentations that we've looked  
6 at an estimate of HoldCo assets approximately  
7 29 billion or \$30 billion.

8 Do you recall that?

9 A. Yes.

10 Q. Okay. Has anyone done, that you  
11 are aware of, a liquidation value analysis of  
12 HoldCo?

13 A. Not that I'm aware of, no.

14 Q. Do you have any idea, as you sit  
15 here today, how much value would come from a  
16 HoldCo liquidation?

17 A. I would have no idea.

18 Q. Would you agree with me,  
19 Mr. Lisman, that the second LTL bankruptcy  
20 filing has led to savings with respect to  
21 legal expenses?

22 MR. STARNER: Objection.

23 A. I can't comment on the current  
24 expense rate of legal savings or legal costs.

25 MR. MOXLEY: Mr. Lisman, let's